

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 0947

DEPARTMENT TREASURY

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LUXEMBOURG

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USMISSION USBERLIN

AMCONSUL BREMEN

AMCONSUL DUSSELDORF

AMCONSUL FRANKFURT

AMCONSUL HAMBURG

AMCONSUL MUNICH

AMCONSUL STUTTGART

UNCLAS BONN 13173

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMAN BALANCE OF PAYMENTS IN JUNE

REF.: CERP 0102; BONN 10129

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS

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DATA FOR JUNE 1976 AND FOR THE FIRST HALF OF 1976.

FIGURES FOR THE FIRST HALF OF 1975 ARE ALSO SHOWN FOR
COMPARISON.

	JUNE 1976	JANUARY - JUNE 1976	1975
(IN MILLIONS OF DM)			
EXPORTS	20,706	123,222	108,415
IMPORTS C.I.F.	18,556	107,010	88,652
TRADE BALANCE	2,150	16,212	19,763
SUPPLEMENTARY TRADE			
ITEMS	MINUS 4	355	MIN.1,313
TRADE BALANCE (INCLUDING			
SUPPLEMENTARY ITEMS)	2,146	16,567	18,450
SERVICES	MINUS 750	MIN.3,173	MIN.3,574
UNILATERAL TRANSFERS	MINUS 1,500	MIN.8,633	MIN.7,867
BALANCE OF			
INVISIBLES	MINUS 2,250	MIN.11,806	MIN.11,441
CURRENT ACCOUNT			
BALANCE	MINUS 104	4,761	7,009
LONG-TERM CAPITAL			
DIRECT INVESTMENT	MINUS 223	MINUS 743	MINUS 420
PORTFOLIO INVESTMENT	534	900	MIN. 2,070
CREDITS AND LOANS	MINUS 351	MIN.1,869	MIN. 5,217
OTHER	1,225	1,062	MIN. 838
BALANCE OF LONG-TERM			
CAPITAL	1,186	MINUS 650	MIN. 8,546
SHORT-TERM CAPITAL			
COMMERCIAL BANKS	MINUS 895	3,822	MIN. 4,876
PRIVATE NON-BANKS	35	1,120	3,691
OFFICIAL	383	924	1,622
UNRECORDED TRANSACTIONS	MINUS 507	MIN.3,777	2,146
BALANCE OF SHORT-TERM			
CAPITAL	MINUS 984	2,089	2,583
NET FOREIGN POSITION OF			
BUNDESBANK	98	6,200	1,046

2. IN MAY-JUNE, ON A SEASONALLY ADJUSTED BASIS EXPORTS
INCREASED BY 1.6 PERCENT OVER THE MARCH-APRIL PERIOD
WHILE IMPORTS REMAINED UNCHANGED AT THEIR HIGH MARCH-
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APRIL LEVEL. THUS, THE SEASONALLY ADJUSTED MAY-JUNE
TRADE SURPLUS (ON AVERAGE PER MONTH BASIS) WAS DM 3.3
BILLION AS COMPARED WITH DM 2.9 BILLION IN MARCH-APRIL.
THE DECLINE IN THE TRANSFERS DEFICIT FROM DM 1.9 BILLION
IN MAY TO DM 1.5 BILLION (PRELIMINARY) IN JUNE REFLECTED
THE FACT THAT IN MAY THE FIRST DM 440 MILLION
PAYMENT WAS MADE UNDER THE PENSION AGREEMENT CONCLUDED
BETWEEN THE FRG AND POLAND.

3. THE DM 1.2 BILLION INFLOW OF LONG-TERM OFFICIAL
CAPITAL IN JUNE REFLECTS THE DM 750 MILLION FEDERAL
GOVERNMENT BORROWINGS FROM THE BIG THREE SWISS BANKS
(SEE BONN 10129) AND ABOUT DM 400 MILLION OF SALES OF
FEDERAL GOVERNMENT PROMISSORY NOTES (SCHULDSCHEINE) BY
GERMAN BANKS TO FOREIGNERS.
HILLENBRAND

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